

IHS MARKIT US SECTOR PMI™

Healthcare remains fastest growing sector in November

KEY FINDINGS

Healthcare activity rises at second-fastest rate since January 2017

Industrials output expansion slowest since April

Basic materials upturn eases to five-month low

US Sector PMI indices are compiled from responses to questionnaires sent to purchasing managers in IHS Markit's US manufacturing and services PMI survey panels, covering over 1,000 private sector companies.

Indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology sectors.

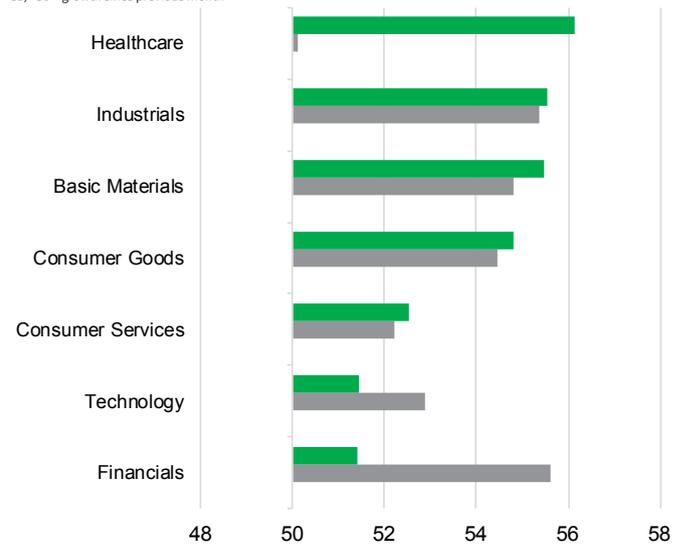
November data signalled a further sharp rise in **healthcare** sector activity, according to the US Sector PMI™. Although down slightly on the previous survey period, the expansion was the second-fastest since the start of 2017, and the quickest of the seven monitored sectors for the second successive month.

Meanwhile, growth momentum softened in the **industrials** and **basic materials** sectors. The increase in production among industrials companies slowed to a seven-month low but was strong overall. Basic materials firms noted the weakest upturn since June, and one that was the slowest overall among the monitored sectors.

Similarly, **technology** firms indicated a weaker rise in activity. The increase in output was moderate overall, with the rate of growth slipping to the slowest in the current eight-month sequence of expansion. **Consumer goods** companies also noted a weaker rise in output.

Only two monitored sectors registered a faster rise in output in November, namely **consumer services** and **financials**. The former signalled a strong increase in activity, with the rate of growth accelerating to a five-month high. Financials output expansion, however, was only marginal overall and the second-weakest since January.

Output Index / Employment Index, Nov'18
sa, >50 = growth since previous month



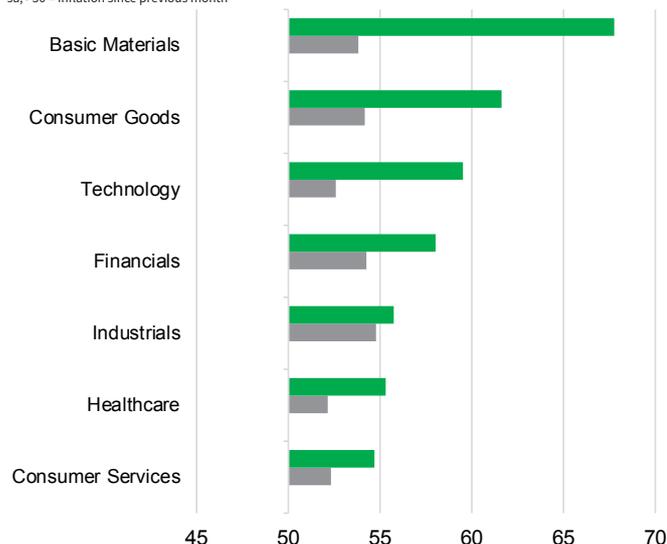
US Healthcare Activity Index

sa, >50 = growth since previous month



Input Prices Index / Prices Charged Index, Nov'18

sa, >50 = inflation since previous month



US Basic Materials Output Index

sa, >50 = growth since previous month



CONTACT

IHS Markit

Chris Williamson
 Chief Business Economist
 T: ++44-20-7260-2329
chris.williamson@ihsmarkit.com

Siân Jones
 Economist
 T: +44-1491-461-017
sian.jones@ihsmarkit.com

Joanna Vickers
 Corporate Communications
 T: +44-207-260-2234
joanna.vickers@ihsmarkit.com

Methodology

The IHS Markit US Sector PMI™ indices are compiled by IHS Markit from responses to questionnaires sent to purchasing managers in IHS Markit's US manufacturing and services PMI survey panels, covering over 1,000 private sector companies.

IHS Markit maps individual company responses to industry sectors according to standard industry classification (SIC) codes. US Sector PMI indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology sectors.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Survey responses are weighted by country of origin, based on sectoral gross value added. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

For manufacturing sectors, the headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

For services sectors, or sectors covering both manufacturing and services, the headline figure is the Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity or output compared with one month previously.

For further information on the PMI survey methodology, please contact economics@ihsmarkit.com.

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About PMI

Purchasing Managers' Index™ (PMI™) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. To learn more go to ihsmarkit.com/products/pmi.html.

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